

**UNIVERSITY OF LOUISIANA  
AT LAFAYETTE FOUNDATION, INC.**

**FINANCIAL REPORT**

**JUNE 30, 2013**

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**INDEPENDENT AUDITORS' REPORT**

To the Board of Trustees of  
University of Louisiana  
at Lafayette Foundation, Inc.  
Lafayette, Louisiana

**Report on the Financial Statements**

We have audited the accompanying statements of financial position of the University of Louisiana at Lafayette Foundation, Inc. (the "Foundation") as of June 30, 2013 and 2012 and the related statements of activities and cash flows for the years then ended, and the related notes to financial statements.

**Management's Responsibility for the Financial Statements**

Management is responsible for the preparation and fair presentation of these financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

**Auditor's Responsibility**

Our responsibility is to express opinions on these financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in the United States of America, and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

## Opinions

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Foundation as of June 30, 2013 and 2012 and the respective changes in its net assets and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

## Other Reporting Required by Government Auditing Standards

In accordance with Government Auditing Standards, we have also issued a report dated August 26, 2013 on our consideration of the Foundation's internal control over financial reporting and our tests of its compliance with certain provisions of laws, regulations, contracts, and grants. The purpose of that report is to describe the scope of our testing of internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the Foundation's internal control over financial reporting and compliance.

A handwritten signature in black ink, reading "Brannard Poche Lewis & Brannard LLP". The signature is written in a cursive, flowing style.

Lafayette, Louisiana  
August 26, 2013



UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENTS OF FINANCIAL POSITION

As of June 30, 2013 and 2012

ASSETS	2013	2012
Cash and cash equivalents	\$ 10,813,746	\$ 8,225,101
Contributions receivable, net	3,474,811	2,758,180
Accounts receivable	1,140,898	10,935
Investments, at market value	132,812,394	121,570,297
Property and equipment, net	8,477,272	8,778,969
Artworks	2,913,620	2,824,598
Accrued interest receivable	154,925	141,571
Other assets	456,825	444,262
Total assets	<u>\$ 160,244,491</u>	<u>\$ 144,753,913</u>
LIABILITIES AND NET ASSETS		
Liabilities:		
Accounts payable	\$ 431,639	\$ 97,541
Grants payable to university	-	1,350
Funds held in custody	30,756,810	26,981,574
Bonds payable	1,500,000	1,500,000
Note payable	467,421	483,479
Other liabilities	111,685	92,190
Total liabilities	<u>\$ 33,267,555</u>	<u>\$ 29,156,134</u>
Net assets:		
Unrestricted	\$ 3,205,179	\$ 3,333,676
Temporarily restricted	43,361,066	45,477,735
Permanently restricted	80,410,691	66,786,368
Total net assets	<u>\$ 126,976,936</u>	<u>\$ 115,597,779</u>
Total liabilities and net assets	<u>\$ 160,244,491</u>	<u>\$ 144,753,913</u>

See Notes to Financial Statements.

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENT OF ACTIVITIES  
Year Ended June 30, 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>REVENUES, GAINS, LOSSES AND OTHER SUPPORT:</b>				
Contributions	\$ 98,836	\$ 7,830,434	\$ 1,516,406	\$ 9,445,676
Contributions - artwork	49,500	-	-	49,500
Interest and dividends	2,376	2,123,450	-	2,125,826
Gains and (losses) on investments -				
Realized	(17,563)	1,145,093	-	1,127,530
Unrealized	-	7,519,798	-	7,519,798
Other income	551,460	570,975	9,474	1,131,909
Net assets released from restrictions -				
Satisfaction of purpose restrictions	9,487,449	(9,487,449)	-	-
Transfers between net asset classifications	(279,473)	(11,818,970)	12,098,443	-
Total revenues, gains, losses and other support	<u>\$ 9,892,585</u>	<u>\$ (2,116,669)</u>	<u>\$ 13,624,323</u>	<u>\$ 21,400,239</u>
<b>EXPENSES:</b>				
Grants paid to benefit University of Louisiana at Lafayette for -				
Projects specified by donors	\$ 8,131,115	\$ -	\$ -	\$ 8,131,115
Fundraising -				
Salaries and benefits	337,942	-	-	337,942
Other	169,135	-	-	169,135
Supporting services -				
Salaries and benefits	163,582	-	-	163,582
Insurance	78,948	-	-	78,948
Office operations	134,588	-	-	134,588
Travel	8,108	-	-	8,108
Professional services	174,533	-	-	174,533
Dues and subscriptions	1,711	-	-	1,711
Meetings and development	7,918	-	-	7,918
Investment management fee	354,495	-	-	354,495
Interest	92,301	-	-	92,301
Depreciation and amortization	278,211	-	-	278,211
Bad debt expense	88,495	-	-	88,495
Total expenses	<u>\$ 10,021,082</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 10,021,082</u>

(continued)

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENT OF ACTIVITIES (CONTINUED)  
Year Ended June 30, 2013

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Change in net assets	\$ (128,497)	\$ (2,116,669)	\$ 13,624,323	\$ 11,379,157
Net assets at beginning of year	<u>3,333,676</u>	<u>45,477,735</u>	<u>66,786,368</u>	<u>115,597,779</u>
Net assets at end of year	<u>\$ 3,205,179</u>	<u>\$ 43,361,066</u>	<u>\$ 80,410,691</u>	<u>\$ 126,976,936</u>

See Notes to Financial Statements.

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENT OF ACTIVITIES

Year Ended June 30, 2012

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
<b>REVENUES, GAINS, LOSSES AND OTHER SUPPORT:</b>				
Contributions	\$ 101,577	\$ 6,774,427	\$ 3,666,569	\$ 10,542,573
Contributions - artwork	138,775	-	-	138,775
Interest and dividends	5,704	1,905,847	-	1,911,551
Gains and (losses) on investments -				
Realized	(1,428)	2,795,634	-	2,794,206
Unrealized	-	(4,483,731)	-	(4,483,731)
Other income	576,728	453,748	9,995	1,040,471
Net assets released from restrictions -				
Satisfaction of purpose restrictions	6,911,863	(6,911,863)	-	-
Transfers between net asset classifications	(1,081,349)	(150,665)	1,232,014	-
Total revenues, gains, losses and other support	<u>\$ 6,651,870</u>	<u>\$ 383,397</u>	<u>\$ 4,908,578</u>	<u>\$ 11,943,845</u>
<b>EXPENSES:</b>				
Grants paid to benefit University of Louisiana at Lafayette for -				
Projects specified by donors	\$ 5,759,733	\$ -	\$ -	\$ 5,759,733
Fundraising -				
Salaries and benefits	275,866	-	-	275,866
Other	93,199	-	-	93,199
Supporting services -				
Salaries and benefits	127,985	-	-	127,985
Insurance	72,368	-	-	72,368
Office operations	120,474	-	-	120,474
Travel	8,803	-	-	8,803
Professional services	155,192	-	-	155,192
Dues and subscriptions	1,576	-	-	1,576
Meetings and development	1,659	-	-	1,659
Investment management fee	260,303	-	-	260,303
Interest	89,283	-	-	89,283
Depreciation and amortization	282,369	-	-	282,369
Bad debt expense	13,851	-	-	13,851
Total expenses	<u>\$ 7,262,661</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,262,661</u>

(continued)

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENT OF ACTIVITIES (CONTINUED)  
Year Ended June 30, 2012

	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Change in net assets	\$ (610,791)	\$ 383,397	\$ 4,908,578	\$ 4,681,184
Net assets at beginning of year	<u>3,944,467</u>	<u>45,094,338</u>	<u>61,877,790</u>	<u>110,916,595</u>
Net assets at end of year	<u>\$ 3,333,676</u>	<u>\$ 45,477,735</u>	<u>\$ 66,786,368</u>	<u>\$ 115,597,779</u>

See Notes to Financial Statements.

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

STATEMENTS OF CASH FLOWS  
Years Ended June 30, 2013 and 2012

	2013	2012
OPERATING ACTIVITIES		
Change in net assets	\$ 11,379,157	\$ 4,681,184
Adjustments to reconcile change in net assets to operating activities:		
Depreciation	278,211	282,369
Net realized and unrealized (gains) losses on investments	(8,647,328)	1,689,525
Loss on disposal of properties	(8,563)	-
Artworks disposals and writedowns	-	68,925
Bad debt expense	88,495	13,851
Non cash donations	(49,500)	(207,700)
Changes in assets and liabilities -		
Decrease (increase) in assets:		
Contributions receivables	(805,126)	(190,716)
Accounts receivable	(1,129,963)	-
Other assets	(25,917)	134,311
Increase (decrease) in liabilities:		
Accounts payable	334,098	65,005
Grants payable to University	(1,350)	(804,866)
Funds held in custody	1,132,096	205,213
Other liabilities	19,495	7,082
Net cash provided by operating activities	\$ 2,563,805	\$ 5,944,183
INVESTING ACTIVITIES		
Proceeds from sales and maturities of investments	\$ 47,299,053	\$ 33,991,705
Purchases of investments	(47,250,682)	(40,076,886)
Purchase of artworks	(39,522)	-
Proceeds from the sale of fixed assets	96,563	-
Purchases of fixed assets	(64,514)	(167,079)
Net cash provided by (used in) investing activities	\$ 40,898	\$ (6,252,260)
FINANCING ACTIVITIES		
Principal payments on notes payable	\$ (16,058)	\$ (13,973)
Net cash used in financing activities	\$ (16,058)	\$ (13,973)
Net increase (decrease) in cash	\$ 2,588,645	\$ (322,050)
Cash at beginning of year	8,225,101	8,547,151
Cash at end of year	\$ 10,813,746	\$ 8,225,101

See Notes to Financial Statements.



UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

NOTES TO FINANCIAL STATEMENTS

Note 1. Nature of Organization and Significant Accounting Policies

Nature of organization:

The University of Louisiana at Lafayette Foundation, Inc. (the "Foundation") is a nonprofit corporation organized to promote the educational, social, moral and material welfare of the University of Louisiana at Lafayette (the "University") and to receive scholarships, gifts, donations, devices and bequests of money and real and personal properties to become a part thereof, and to invest, care for, manage and control all monies and properties so received, and to disburse the same, and the income there from, as the donors may direct, or if case specific directions are not given, then to such uses as the Board of Trustees of the Foundation may determine, in aid of any of the activities, institutions, interests, purposes and objects of the University.

Significant accounting policies:

Basis of accounting -

The financial statements of the Foundation have been prepared on the accrual basis of accounting.

Contributions and recognition of donor restricted contributions -

All contributions are considered to be available for unrestricted use unless specifically restricted by the donor. Amounts received that are designated for future periods or restricted by the donor for specified purposes are reported as temporarily restricted or permanently restricted support that increases those net asset classes. When a temporary restriction expires, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Contributions of noncash assets including artworks are recognized at their estimated fair market values at the date of the donation within the statements of activities and capitalized within the statements of financial position. These contributions are reported as temporarily restricted support if they are received with donor stipulations that limit the use of the donated assets. Substantially, all artworks are considered unrestricted by the Foundation. When a donor restriction expires, that is, when some stipulated time restriction ends or purpose restriction is accomplished, temporarily restricted net assets are reclassified to unrestricted net assets and reported in the statements of activities as net assets released from restrictions.

Use of estimates -

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect certain reported amounts and disclosures. Accordingly, actual results could differ from those estimates.

Cash and cash equivalents -

Cash and cash equivalents represent demand deposits and certificates of deposit with original maturities of three months or less. Fair value approximates carrying amounts. Certain cash and cash equivalents are restricted as to use based on donor stipulations. Restricted cash amounted to \$4,270,880 and \$1,980,347 as of June 30, 2013 and 2012, respectively.

## NOTES TO FINANCIAL STATEMENTS

### Investments -

In accordance with generally accepted accounting principles, all investments in marketable securities, debt securities and hedge funds are reported at their estimated fair values in the statements of financial position. Unrealized gains and losses are included in the change in net assets. Investment income and gains restricted by a donor are reported as increases in temporarily restricted net assets.

### Concentrations of credit risk -

Financial instruments which subject the Foundation to concentrations of credit risk consist primarily of investments in long-term corporate and governmental fixed income instruments; equity holdings of domestic and international corporations; mutual funds which invest in various marketable securities and various hedge funds. The hedge funds hold various investments which include but are not limited to corporate and government fixed income securities, corporate equities (both long and short positions), mutual funds, futures contracts, forward contracts, option contracts, physical commodities, distressed securities, real estate, swaps and other derivative products and other capital market instruments. In addition, the Foundation typically maintains cash and cash equivalents and temporary investments in local banks which may, at times, exceed the Federal Deposit Insurance Corporation (FDIC) limits.

Contributions receivable and substantially all donations are derived from local donors in Southern Louisiana.

### Tax status -

The Foundation is a Louisiana nonprofit corporation established in 1955. It is exempt from Federal income taxes under Section 501(c) (3) of the Internal Revenue Service Code; accordingly, no provision for income taxes has been made in the financial statements.

The Foundation has evaluated its tax positions for all open tax years. Currently, the tax years open and subject to examination by the Internal Revenue Service are the 2010, 2011 and 2012 tax years. However, the Foundation is not currently under audit nor has the Foundation been contacted by any jurisdiction. Based on the evaluation of the Foundation's tax positions, management believes all tax positions taken would be upheld under an examination. Therefore, no provision for the effects of uncertain tax positions have been recorded for the fiscal year ended June 30, 2013.

### Property and equipment -

Purchased property and equipment are stated at cost. Depreciation is computed on the straight-line method over the estimated useful lives of the assets.

Donations of property and equipment are recorded as support at their estimated fair market value at the date of donation. Such donations are reported as unrestricted support unless the donor has restricted the donated asset to a specific purpose. Assets donated with explicit restrictions regarding their use are reported as restricted support. The Foundation reports expirations of donor restrictions when the donated assets are placed in service as instructed by the donor. The Foundation reclassifies temporarily restricted net assets to unrestricted net assets at that time.

### Real estate -

Real estate is held for investment purposes and is recorded at fair market value on the date donated.

## NOTES TO FINANCIAL STATEMENTS

### Charitable giving through life insurance -

In 1985, the Foundation instituted a "Charitable Giving Through Life Insurance Program" in which whole-life insurance policies are purchased on the lives of individuals, with their permission, with proceeds upon death insuring to the Foundation. The cash surrender value of these policies is recognized within the statements of financial position as other assets. Changes in the cash surrender value are recognized as other income in the financial statements.

### Funds held in custody -

The Foundation considers all state matching funds and the proportionate share of income generated and expenses paid from the entire endowment as funds held in custody.

### Employee benefit plans -

Effective January 1, 1991, the Foundation established a 403(b) plan to provide retirement benefits for employees. Any employee over the age of 18 who has completed one year of service (1,000 hours) is eligible to participate. Participants may contribute to the plan by deferring a portion of their gross salary, within certain IRS imposed limitations for maximum contributions in a given year. The Foundation will match up to 100% of the participant's first 4% of contributions. The amount included in expense for the years ended June 30, 2013 and 2012 was \$21,251 and \$15,893, respectively.

### Functional allocation of expenses -

The costs of providing the various programs and other activities have been summarized on a functional basis in the statements of activities. Accordingly, certain costs have been allocated between the programs and supporting services benefited.

## Note 2. Contributions Receivable

Unconditional promises to give are included in the financial statements as contributions receivable and revenue of the appropriate net asset category.

Contributions receivable, net of present value discount of \$377,853 (based on one to ten year treasury note rates ranging from .15% - 3.22% as of June 30, 2013), are expected to be realized in the following periods:

	2013	2012
Contributions receivable	\$ 4,247,623	\$ 4,426,848
Unamortized discount	<u>(377,853)</u>	<u>(293,457)</u>
	\$ 3,869,770	\$ 4,133,391
Allowance for doubtful accounts	<u>(394,959)</u>	<u>(1,375,211)</u>
	<u>\$ 3,474,811</u>	<u>\$ 2,758,180</u>

## NOTES TO FINANCIAL STATEMENTS

Amounts due in:

In one year or less	\$ 306,564
Between one year and five years	1,797,631
More than five years	<u>1,765,575</u>
	<u>\$ 3,869,770</u>

Contributions receivable (net of present value discount) at June 30, 2013 and 2012 had the following restrictions:

	<u>2013</u>	<u>2012</u>
Temporarily restricted by donor imposed stipulations for University programs and activities	\$ 3,575,310	\$ 2,736,580
Endowment for University programs and activities and property acquisitions	<u>294,460</u>	<u>1,396,811</u>
	<u>\$ 3,869,770</u>	<u>\$ 4,133,391</u>

The Foundation's management performs an annual in depth analysis of pledged contributions and determines that certain contributions receivable are no longer collectible. Contributions totaling \$1,076,921 and \$13,851 were written off during the years ending June 30, 2013 and 2012, respectively.

Additionally, management reserved \$394,959 and \$1,375,211 of allowance for possible uncollectible pledges as of June 30, 2013 and 2012, respectively. The allowance is based on management's estimate of future losses; actual losses may vary from the current estimate. The estimate is reviewed periodically, taking into consideration the risk characteristics of pledged contributions, past loss experience, general economic conditions and other factors that warrant current recognition. As adjustments to the estimate of future losses become necessary, they are reflected as a provision for bad debts in current-period earnings. Actual pledge losses are deducted from, and subsequent recoveries are added to, the allowance.

### Note 3. Investments

Investments are measured at fair value in the statements of financial position. Investments consist of bonds, stocks, hedge funds of funds, mutual funds and certificates of deposit. Realized and unrealized gains and losses on investments, interest and dividends are reflected in the statements of activities within the appropriate net asset category.

## NOTES TO FINANCIAL STATEMENTS

Investments are composed of the following at June 30, 2013 and 2012:

	Fair Market Value	
	2013	2012
Certificates of deposit	\$ 3,683,097	\$ 4,053,953
U.S. Treasury and agency bonds	8,305,354	8,145,526
Municipal and other government agency bonds	96,409	97,423
Asset backed securities	7,559,217	8,045,219
Commercial bonds	2,971,917	3,365,567
Equities	7,444,098	7,311,227
Mutual and exchange traded funds	69,227,293	70,944,142
Hedge funds and alternative investments	33,525,009	19,607,240
	<u>\$ 132,812,394</u>	<u>\$ 121,570,297</u>

### Note 4. Property and Equipment

A summary of property and equipment at June 30, 2013 and 2012 follows:

	2013	2012
Buildings	\$ 10,165,666	\$ 10,165,666
Real estate	739,141	827,141
Vehicles	18,800	18,800
Furniture and equipment	519,629	509,729
Construction in progress	54,165	-
	<u>\$ 11,497,401</u>	<u>\$ 11,521,336</u>
Less: accumulated depreciation	<u>(3,020,129)</u>	<u>(2,742,367)</u>
	<u>\$ 8,477,272</u>	<u>\$ 8,778,969</u>

The assets shown are owned by the Foundation, but the majority of these assets are used by the University in support of its educational activities.

### Note 5. Funds Held in Custody

One of the Foundation's primary objectives is to raise funds to provide endowed professorships and chairs to the University. The Louisiana Endowment Trust Fund for Eminent Scholars was created by the Louisiana Legislature in 1983 to provide State funds as a challenge grant to eligible public and private institutions which would be responsible for providing matching funds obtained from gifts. Endowed professorships are established at \$100,000, endowed chairs at \$1,000,000 and endowed superchairs at \$2,000,000, with the State providing 40% of the funding once the Foundation has acquired 60% of the principal through private gifts. The University is allowed to apply for the 40% match while maintaining the 60% private gift in the Foundation. Funds are pooled for investment purposes

## NOTES TO FINANCIAL STATEMENTS

in the Foundation, but the State's 40% match, net of the proportionate share of income and expenses of the endowments, are recognized as a liability to the University under the caption "Funds Held in Custody." The State matching funds managed for the University at June 30, 2013 and 2012 were \$30,756,810 and \$26,981,574, respectively.

Total payments to the University from these endowments for chairs and professorships amounted to \$990,907 and \$842,260 for the years ending June 30, 2013 and 2012, respectively.

The following is a recap of these endowments (both the Foundation and State portions) as of June 30, 2013 and 2012.

	June 30, 2013		
	Temporarily Restricted	Permanently Restricted	Total
State portion :			
Funds held in custody	\$ 6,252,171	\$ 24,504,639	\$ 30,756,810
Foundation portion	12,837,813	38,860,442	51,698,255
Total Endowed Professorships and Chairs	<u>\$ 19,089,984</u>	<u>\$ 63,365,081</u>	<u>\$ 82,455,065</u>
	June 30, 2012		
	Temporarily Restricted	Permanently Restricted	Total
State portion :			
Funds held in custody	\$ 6,616,261	\$ 20,365,313	\$ 26,981,574
Foundation portion	13,559,939	32,591,558	46,151,497
Total Endowed Professorships and Chairs	<u>\$ 20,176,200</u>	<u>\$ 52,956,871</u>	<u>\$ 73,133,071</u>

### Note 6. Long-Term Debt

Bonds and note payable related to 710 E. St Mary (Art Museum) and 717 E. St Mary (vacant lot) outstanding are as follows:

	2013	2012
Tax exempt revenue bonds, 4.50%, due on March 1, 2017, face \$8,500,000, collateralized by land and a building with a carrying value of \$6,642,226 and \$6,801,442 as of June 30, 2013 and 2012, respectively.	\$ 1,500,000	\$ 1,500,000
Note payable, with a 4.75% interest rate, 59 monthly principal and interest payments of \$3,251 with one irregular payment of \$419,213, maturing on May 9, 2016, secured by deposit accounts.	467,421	483,479
	<u>\$ 1,967,421</u>	<u>\$ 1,983,479</u>



## NOTES TO FINANCIAL STATEMENTS

Aggregate maturities required on long-term debt are as follows at June 30, 2013:

Year Ending 6/30	Total
2014	\$ 18,217
2015	17,760
2016	1,131,444
2017	800,000
	<u>\$ 1,967,421</u>

Cash paid for interest during the fiscal years ended June 30, 2013 and 2012 were \$92,301 and \$89,283, respectively.

The \$8,500,000 bond issue with an original issue date of February 1, 2002 was issued through the Lafayette Economic Development Authority (LEDA). The proceeds from this bond issue were used to construct an art museum at 101 Girard Park Drive. Collateral on these bonds are the land and building constructed with the bond proceeds, the existing art museum and land located at the corner of Girard Park Drive and St. Mary Boulevard, together with a collateral pledge of all earnings derived from donations to the Foundation specifically for this project. Additionally, the mortgage note securing the bond issue is a non-recourse note in which the mortgage holder, in the event of default, agrees to look solely to the real estate mortgaged and the revenues pledged for payment of the amount due. The Foundation shall not be held liable by reason of any default in the payment of the bonds or the performance of any other obligations under the mortgage agreement.

### Note 7. Endowments and Net Asset Classifications

The Foundation's endowments consist of approximately 1,500 individual funds established for a variety of purposes. Its endowments include donor-restricted endowment funds whereby the stipulations of the gift may require the preservation of the original donation with only the income derived used for a specific purpose as well as term endowments where all funds are available for specific purposes. As required by GAAP, net assets associated with endowment funds to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions or intent.

#### Interpretation of Relevant Law

In June 2010, Act 168 of the regular session of the Louisiana legislature was signed into law by the Governor. This act adopted the provisions of the Uniform Prudent Management of Institution Funds Act and is effective as of July 1, 2010. Consistent with this law, the Board of Trustees of the Foundation has a policy requiring the preservation of the fair value of the original gift as of the gift date of the donor-restricted endowment funds absent explicit donor stipulations to the contrary plus amounts which are board approved in order to preserve the corpus of the endowment. Currently, the Foundation classifies as permanently restricted net assets (a) the amount that must be retained permanently in accordance with explicit donor stipulations or (b) in the absence of such stipulations, the organization's governing board determines what must be retained (preserved) permanently consistent with the relevant law. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure by the Foundation in a manner consistent with the University and Board's policies and procedures.

# NOTES TO FINANCIAL STATEMENTS

The following is the endowment net asset composition by type of fund as of June 30, 2013 and 2012.

June 30, 2013				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor - restricted endowment funds	\$ -	\$ 30,523,253	\$ 41,550,249	\$ 72,073,502
Chair and Professorship endowment funds	-	12,837,813	38,860,442	51,698,255
Net asset classifications	<u>\$ -</u>	<u>\$ 43,361,066</u>	<u>\$ 80,410,691</u>	<u>\$ 123,771,757</u>
June 30, 2012				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Donor - restricted endowment funds	\$ -	\$ 31,917,796	\$ 34,194,810	\$ 66,112,606
Chair and Professorship endowment funds	-	13,559,939	32,591,558	46,151,497
Net asset classifications	<u>\$ -</u>	<u>\$ 45,477,735</u>	<u>\$ 66,786,368</u>	<u>\$ 112,264,103</u>

The following is a recap of changes in endowment balances as of June 30, 2013 and 2012.

June 30, 2013				
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ -	\$ 45,477,735	\$ 66,786,368	\$ 112,264,103
Investment return:				
Interest and dividends	-	2,123,450	-	2,123,450
Net appreciation (realized and unrealized)	-	8,664,891	-	8,664,891
Contributions and transfers	-	(3,417,561)	13,624,323	10,206,762
Appropriation for expenditure	-	(9,487,449)	-	(9,487,449)
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 43,361,066</u>	<u>\$ 80,410,691</u>	<u>\$ 123,771,757</u>

## NOTES TO FINANCIAL STATEMENTS

	June 30, 2012			
	Unrestricted	Temporarily Restricted	Permanently Restricted	Total
Endowment net assets, beginning of year	\$ -	\$ 45,094,338	\$ 61,877,790	\$ 106,972,128
Investment return:				
Interest and dividends	-	1,905,847	-	1,905,847
Net appreciation (realized and unrealized)	-	(1,688,097)	-	(1,688,097)
Contributions and transfers	-	7,077,510	4,908,578	11,986,088
Appropriation for expenditure	-	(6,911,863)	-	(6,911,863)
Endowment net assets, end of year	<u>\$ -</u>	<u>\$ 45,477,735</u>	<u>\$ 66,786,368</u>	<u>\$ 112,264,103</u>

### Funds With Deficiencies

From time to time, the fair value of assets associated with individual donor-restricted endowment funds may fall below the level that the donor requires the Foundation to retain as a fund of perpetual duration. Deficiencies of this nature are reported as an offset against temporarily restricted net assets and amounted to a deficit of \$57,184 as of June 30, 2013. These deficiencies resulted from unfavorable market fluctuations that occurred over the life of the endowment and continued appropriation for certain programs that was deemed prudent by the Board of Trustees.

### Return Objectives and Risk Parameters

The Foundation has adopted investment and spending policies for endowment assets that attempt to provide a predictable stream of funding to programs supported by its endowment while seeking to maintain the purchasing power of the endowment assets. Endowment assets include those assets of donor-restricted funds that the organization must hold in perpetuity or for a donor-specified period(s) as well as board-designated funds. Under this policy, as approved by the Board of Trustees, the endowment assets are invested in a manner that is intended to produce results that exceed the price and yield results of the S&P 500 index while assuming a moderate level of investment risk. The Foundation expects its endowment funds, over time, to provide an average rate of return of approximately 5% annually. Actual returns in any given year may vary from this amount.

### Strategies Employed for Achieving Objectives

To satisfy its long-term rate-of-return objectives, the Foundation relies on a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). The Foundation targets a diversified asset allocation that places a greater emphasis on equity-based investments to achieve its long-term return objectives within prudent risk constraints.

### Spending Policy and How the Investment Objectives Relate to Spending Policy

The Foundation has a policy of appropriating for distribution each year 5% of its endowment fund's temporarily restricted funds at the fiscal year-end proceeding the fiscal year in which the distribution is planned. In establishing this policy, the Foundation considered the long-term expected return on its endowment. Accordingly, over the long-term, the Foundation expects the current spending policy to allow its endowment to grow annually. This is consistent with the Foundation's objective to maintain the purchasing power of the endowment assets held in

## NOTES TO FINANCIAL STATEMENTS

perpetuity or for a specified term as well as to provide additional real growth through new gifts and investment return. The Foundation considers the following factors in making a determination to appropriate or accumulate donor-restricted endowment funds:

- (1) The duration and preservation of the fund
- (2) The purposes of the Foundation and the donor-restricted endowment fund
- (3) General economic conditions
- (4) The possible effect of inflation and deflation
- (5) The expected total return from income and the appreciation of investments
- (6) Other resources of the Foundation
- (7) The investment policies of the Foundation

### Note 8. Net Assets Released From Restrictions

Net assets were released from donor restrictions by incurring the following expenses which satisfy the restricted purposes or by occurrence of other events specified by the donors for the years ended June 30, 2013 and 2012:

	2013	2012
Payments to benefit University of Louisiana at Lafayette	\$ 8,122,615	\$ 5,749,733
Interest expense	67,500	67,500
Depreciation expense	222,801	222,801
Bad debt expense	88,495	5,628
Investment management fees	982,703	866,201
Other	3,335	-
	<u>\$ 9,487,449</u>	<u>\$ 6,911,863</u>

## NOTES TO FINANCIAL STATEMENTS

### Note 9. Specified Projects – Program Expenses

The following is a detail of monies paid to benefit the University.

	2013	2012
Agriculture	\$ -	\$ 1,009
Alumni Affairs	103,240	12,505
Arts and Humanities	103,405	107,609
Athletics	4,210,587	3,149,774
Business Administration	366,485	191,306
CIM Center	7,989	5,072
Education	53,364	16,597
Engineering	582,860	261,214
General Studies	-	17,822
Housing	14,954	7,800
Liberal Arts	525,024	331,629
Nursing	46,549	17,454
Research Center	319,864	76,059
Scholarships	1,085,738	969,582
Sciences	187,244	165,906
University Art Museum	63,929	82,089
University Services	431,434	304,116
All others	28,449	42,190
	<u>\$ 8,131,115</u>	<u>\$ 5,759,733</u>

The Foundation invests and manages donations and endowed funds for the University. These endowed and non-endowed funds are accounted for as either permanently or temporarily restricted based upon donor restrictions. Each year income from endowed funds is allocated and paid to the University for the specific purpose of the endowment. Non-endowed funds (donations) are allocated to the University based upon donor restrictions. All funds allocated to the University are reflected as program service within the statements of activities.

### Note 10. Lease Agreement

The Foundation entered into a lease agreement with the University of Louisiana Board of Supervisors in November 1999 to lease the land at 705 East St. Mary Boulevard (the Foundation's office building). The lease is for 99 years at a rental rate of \$10 annually.

During the fiscal year ended June 30, 2005, the Foundation entered into a lease agreement with the University of Louisiana Board of Supervisors to lease the land at 710 East St. Mary Boulevard (the University Art Museum). The lease is for 99 years at a rental rate of \$10 annually.

## NOTES TO FINANCIAL STATEMENTS

### Note 11. Disclosure About Fair Value of Financial Instruments

The following methods and assumptions were used to estimate the fair value of each class of financial instruments for which it is practicable to estimate that value:

#### Cash and cash equivalents -

The carrying amount approximates fair value because of the short maturity of those instruments.

#### Contributions receivable -

Contributions receivable are valued by discounting the expected future cash flows based on one to ten year Treasury note rates as of June 30 of each year. Pledges are assigned a discount rate based on expected payout. The carrying amount reflected in the financial statements represents the estimated fair market value at the end of the year.

#### Investments -

Investments are carried at estimated fair market value within the financial statements.

#### Bonds payable -

Bonds are valued based on the estimated cash outflows expected discounted using market yields on tax exempt bonds with similar maturities.

The following presents the carrying value and estimated fair values of each class of financial instruments as of June 30, 2013 and 2012.

	2013 In Thousands		2012 In Thousands	
	Carrying Amount	Fair Value	Carrying Amount	Fair Value
<b>ASSETS</b>				
Cash and cash equivalents	\$ 10,814	\$ 10,814	\$ 8,225	\$ 8,225
Contributions receivable	\$ 3,475	\$ 3,475	\$ 2,758	\$ 2,758
Investments	\$ 132,812	\$ 132,812	\$ 121,570	\$ 121,570
<b>LIABILITIES</b>				
Notes payable	\$ 467	\$ 510	\$ 483	\$ 552
Bonds payable	\$ 1,500	\$ 1,606	\$ 1,500	\$ 1,668

In accordance with FASB ASC 820-10-50-1, the Foundation groups assets and financial liabilities measured at fair value in three levels, based on the markets in which the assets and liabilities are traded and the reliability of the assumptions used to determine fair value. These levels are:

Level 1 – Valuations for assets and liabilities traded in active exchange markets, such as the New York Stock Exchange. Level 1 also includes securities that are traded by dealers or brokers in active markets. Valuations are obtained from readily available pricing sources for market transactions involving identical assets or liabilities.



## NOTES TO FINANCIAL STATEMENTS

Level 2 – Valuations for assets and liabilities traded in less active dealer or broker markets. For example, municipal securities valuations are based on markets that are currently offering similar financial products. Valuations are obtained from third party pricing services for identical or comparable assets or liabilities.

Level 3 – Valuations for assets and liabilities that are derived from other valuation methodologies, including option pricing models, discounted cash flow models and similar techniques, and not based on market exchange, dealer or broker traded transactions. Level 3 valuations incorporate certain assumptions and projections in determining the fair value assigned to such assets or liabilities.

Below is a table that presents information about certain assets measured at fair value on a recurring basis:

	Fair Value Measurements at Reporting Date Using			
	Fair Value	Quoted Prices In Active Markets for Identical Assets/ Liabilities Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
<u>As of June 30, 2013</u>				
Contributions receivable	\$ 3,474,811	\$ -	\$ -	\$ 3,474,811
Investments:				
Certificates of deposit	\$ 3,683,097	\$ -	\$ -	\$ 3,683,097
U.S. Treasury	7,257,920	7,257,920	-	-
U.S. Government Agency	1,047,434	1,047,434	-	-
Municipal and other government agency bonds	96,409	-	96,409	-
Asset backed securities	7,559,217	-	7,559,217	-
Commercial bonds	2,971,917	2,971,917	-	-
Equities	7,444,098	7,444,098	-	-
Exchange traded funds	16,602,508	16,602,508	-	-
Mutual funds -				
International equities	6,537,174	6,537,174	-	-
Mid - cap growth	10,142,675	10,142,675	-	-
Equity index - international	15,482,204	15,482,204	-	-
Emerging markets - value	10,643,295	10,643,295	-	-
Fixed income	9,819,437	9,819,437	-	-
Real estate	1,562,016	-	-	1,562,016
Hedge funds and alternatives -				
Distressed opportunities	1,196,572	-	-	1,196,572
Commodity index	2,143,790	2,143,790	-	-
Equity - long/short	5,195,588	-	-	5,195,588
Energy related	2,751,871	-	-	2,751,871
Private equities	1,175,433	-	-	1,175,433
Real estate	5,926,231	-	-	5,926,231
Multi-strategy	13,573,508	-	-	13,573,508
Total investments	\$ 132,812,394	\$ 90,092,452	\$ 7,655,626	\$ 35,064,316

# NOTES TO FINANCIAL STATEMENTS

	Fair Value Measurements at Reporting Date Using			
	Fair Value	Quoted Prices In Active Markets for Identical Assets/ Liabilities Level 1	Significant Other Observable Inputs Level 2	Significant Unobservable Inputs Level 3
<u>As of June 30, 2012</u>				
Contributions receivable	\$ 2,758,180	\$ -	\$ -	\$ 2,758,180
Investments:				
Certificates of deposit	\$ 4,053,953	\$ -	\$ -	\$ 4,053,953
U.S. Treasury	6,564,792	6,564,792	-	-
U.S. Government Agency	1,580,734	1,580,734	-	-
Municipal and other government agency bonds	97,423	-	97,423	-
Asset backed securities	8,045,219	-	8,045,219	-
Commercial bonds	3,365,567	3,365,567	-	-
Equities	7,311,227	7,311,227	-	-
Exchange traded funds	19,510,340	19,510,340	-	-
Mutual funds -				
International equities	2,052,188	2,052,188	-	-
Mid - cap growth	12,463,194	12,463,194	-	-
Equity index - international	9,826,413	9,826,413	-	-
Global real estate equities	6,337,709	6,337,709	-	-
Emerging markets - value	8,030,327	8,030,327	-	-
Fixed income	9,820,832	9,820,832	-	-
Real estate	1,397,820	-	-	1,397,820
Hedge funds and alternatives -				
Distressed opportunities	836,988	-	-	836,988
Commodity index	1,505,319	1,505,319	-	-
Equity - long/short	4,770,678	-	-	4,770,678
Energy related	1,502,297	-	-	1,502,297
Private equities	311,169	-	-	311,169
Multi-strategy	12,186,108	-	-	12,186,108
Total investments	\$ 121,570,297	\$ 88,368,642	\$ 8,142,642	\$ 25,059,013

## NOTES TO FINANCIAL STATEMENTS

The tables below summarize the activity of those items measured at fair value on a recurring basis using significant unobservable inputs (Level 3):

	<u>Contributions Receivable</u>	<u>Certificates of Deposit</u>	<u>Real Estate</u>
Ending balance - June 30, 2011	\$ 2,581,315	\$ 3,832,735	\$ 1,293,888
Transfers into Level 3	-	-	-
Transfers out of Level 3	-	-	-
New pledges	105,721	-	-
Payments	(236,164)	-	-
Writeoffs	13,851	-	-
Discount amortization	293,457	-	-
Purchases	-	1,055,000	77,088
Sales, paydowns and redemptions	-	(828,000)	-
Investment income, gains and losses (realized and unrealized)	<u>-</u>	<u>(5,782)</u>	<u>26,844</u>
Ending balance - June 30, 2012	\$ 2,758,180	\$ 4,053,953	\$ 1,397,820
Transfers into Level 3	-	-	-
Transfers out of Level 3	-	-	-
New pledges	1,684,164	-	-
Payments	(963,435)	-	-
Writeoffs	(88,495)	-	-
Discount amortization	84,397	-	-
Purchases	-	200,000	5,541,158
Sales, paydowns and redemptions	-	(525,000)	-
Investment income, gains and losses (realized and unrealized)	<u>-</u>	<u>(45,856)</u>	<u>549,269</u>
Ending balance - June 30, 2013	<u>\$ 3,474,811</u>	<u>\$ 3,683,097</u>	<u>\$ 7,488,247</u>

# NOTES TO FINANCIAL STATEMENTS

	<u>Distressed Opportunities</u>	<u>Equities Long / Short</u>	<u>Energy Related</u>
Ending balance - June 30, 2011	\$ 440,000	\$ 4,628,371	\$ -
Transfers into Level 3	-	-	-
Transfers out of Level 3	-	-	-
New pledges	-	-	-
Payments	-	-	-
Writeoffs	-	-	-
Discount amortization	-	-	-
Purchases	418,944	-	1,500,000
Sales, paydowns and redemptions	-	-	-
Investment income, gains and losses (realized and unrealized)	<u>(21,956)</u>	<u>142,307</u>	<u>2,297</u>
Ending balance - June 30, 2012	\$ 836,988	\$ 4,770,678	\$ 1,502,297
Transfers into Level 3	-	-	-
Transfers out of Level 3	-	-	-
New pledges	-	-	-
Payments	-	-	-
Writeoffs	-	-	-
Discount amortization	-	-	-
Purchases	280,000	-	750,000
Sales, paydowns and redemptions	-	-	-
Investment income, gains and losses (realized and unrealized)	<u>79,584</u>	<u>424,910</u>	<u>499,574</u>
Ending balance - June 30, 2013	<u>\$ 1,196,572</u>	<u>\$ 5,195,588</u>	<u>\$ 2,751,871</u>

# NOTES TO FINANCIAL STATEMENTS

	Private Equity	Multi Strategy
Ending balance - June 30, 2011	\$ -	\$ 9,390,032
Transfers into Level 3	-	-
Transfers out of Level 3	-	-
New pledges	-	-
Payments	-	-
Writeoffs	-	-
Discount amortization	-	-
Purchases	311,169	2,835,851
Sales, paydowns and redemptions	-	-
Investment income, gains and losses (realized and unrealized)	-	(39,775)
Ending balance - June 30, 2012	\$ 311,169	\$ 12,186,108
Transfers into Level 3	-	-
Transfers out of Level 3	-	-
New pledges	-	-
Payments	-	-
Writeoffs	-	-
Discount amortization	-	-
Purchases	661,857	405,000
Sales, paydowns and redemptions	-	-
Investment income, gains and losses (realized and unrealized)	202,407	982,400
Ending balance - June 30, 2013	<u>\$ 1,175,433</u>	<u>\$ 13,573,508</u>

The table below summarizes the fair value and unfunded commitments regarding hedge funds and alternative investments as of June 30, 2013.

	Fair Value	Unfunded Commitments
Distressed opportunities	\$ 1,196,572	\$ 1,021,056
Commodity index	2,143,790	-
Equity - long/short	5,195,588	-
Energy related	2,751,871	-
Private equities	1,175,433	5,026,974
Real estate	7,488,248	698,168
Multi-strategy	13,573,508	759,149
	<u>\$ 33,525,010</u>	<u>\$ 7,505,347</u>

## NOTES TO FINANCIAL STATEMENTS

The table below summarizes the terms of the hedge fund investments with respect to lockup periods, redemption frequencies and notice periods as of June 30 2013.

	Lockup Period	Redemption Frequency (if Currently Eligible)	Redemption Notice Period
Distressed opportunities	10+ years	Manager discretion	N/A
Commodity index	N/A	N/A	N/A
Equity - long/short	2 years	Annual	105 days
Energy related	10+ years	Manager discretion	N/A
Private equities	10+ years	Manager discretion	N/A
Real estate	Various	Manager discretion	N/A
Multi-strategy	1 year	Monthly, Annual	60 & 90 days

**Distressed opportunities** – This category includes an investment in a hedge fund that may have direct investments as well as investments in other funds. Both the direct investments and underlying funds investments include securities in companies undergoing financial distress, operating difficulties or restructuring. The goal of the hedge fund is to invest in a diversified pool of underlying funds to provide the best return. No more than 25% of capital of the hedge fund can be committed to any single fund and no more than 30% can be invested in direct investments with no single direct investment exceeding 5% of capital. The investor in this hedge fund cannot demand a return of all or any part of their capital investment in this fund. Net asset values are determined by utilizing market quotes on those investments for which they are available and investments in other funds are valued based on the capital accounts in the fund. For those securities where no quotes or capital balances are available they are valued by the general partner based on available information at the date of determination. Net asset values are computed quarterly.

**Commodity index** – This category includes an investment in an exchange traded fund. The fund invest in exchange traded futures on certain commodities including sweet crude oil, heating oil, natural gas, Brent crude, gasoline, gold, silver, aluminum, zinc, copper, wheat, soybeans and sugar. Net asset value is determined by the last exchange price on June 30. Net asset values are computed daily.

**Equity – long/short** – This category includes an investment in a hedge fund that seeks to generate capital appreciation while maintaining a balanced level of risk by investing in a number of long/short equity based hedge funds as well as other direct investments. Net asset values of the fund are determined by utilizing the latest unaudited or audited financial statements and performance reports of hedge funds in which it invests. Any listed investments are valued at the last sales price on the date of determination. Any investments which are not listed are valued at the mean between the last closing and asked prices as reported in the over the counter market if available. For those investments where there is no quotation the investment is valued at the estimated fair value as determined by the board of directors and investment manager of the fund. Net asset values are computed monthly.

**Energy related** – This category includes an investment in a fund that seeks to produce attractive absolute returns over the long-term with an emphasis on preservation of capital. The fund attempts to achieve this by investing principally in the marketable securities of issuers of energy-related master limited partnerships, their affiliates, and other midstream or infrastructure energy companies, particularly those participating in the business of operating oil and gas pipelines, terminals and storage facilities. Net asset values of the fund are determined by utilizing the latest unaudited or audited financial statements and performance reports of various investments in which it invests. Any listed investments are valued at the last sales price on the date of determination. Any investments which are not listed are valued at the mean between the last closing and asked prices as reported in the over the counter market if available. For those investments where there is no quotation the investment is valued at the estimated fair value as determined by the board of directors and investment manager of the fund. Net asset values are computed monthly.



## NOTES TO FINANCIAL STATEMENTS

Private equities – This category includes an investment in one fund. The fund's primary strategy is to build a diversified portfolio of top-performing venture capital and growth equity firms. Net asset values of the fund are determined by utilizing the latest unaudited or audited financial statements and performance reports of hedge funds in which it invests. Any listed investments are valued at the last sales price on the date of determination. Any investments which are not listed are valued at the last closing bid price (or average of bid prices) last quoted on such date as reported by an established quotation service for over the counter securities. For those investments where there is no quotation the investment is valued at the estimated fair value as determined by the investment manager of the fund based upon relevant factors of the investees such as current financial position, historical operating results, recent sales prices in the same or similar securities. Net asset values are computed monthly.

Real estate – This category includes an investment in two funds. The funds primarily invest in real estate assets and related businesses including, but not limited to the acquisition of direct interest in real property, formation of joint ventures and other co-investment arrangements for the acquisition of real estate, securities of entities that own or invest in real estate, and sponsorship or investment in real estate investment trusts. The net asset values of these funds are determined based on portfolio valuations utilizing different valuation techniques depending upon the investment involved. Valuation of real estate equity and debt investments are determined by using the method most appropriate which may include (i) capitalization rates applied to stabilized net income (ii) forecast of cash flows based on General Partner analyses of revenues and expenses (iii) independent appraisals (iv) recent sales of comparable assets (v) estimates of replacement costs; and (vi) bona fide offers received from independent third parties. Net asset values are computed quarterly for one fund and monthly for the other.

Multi-strategy – This category includes an investment in three funds. The funds primarily invest in other funds that use a variety of different investment strategies across a wide range of financial instruments including but not limited to fixed income securities, equities, mutual funds, futures, forward and option contracts, physical commodities, distressed securities, swaps and other derivative products. The net asset value of one fund is computed monthly and is based on portfolio valuations that are received directly from independent sources and investment vehicles. For those assets where no independent sources are available the investment manager determines the fair values by other means which may include obtaining appraisals. In all instances the manager attempts to use consistent and fair valuation criteria. The second fund utilizes a third party to provide the net asset calculation. The third fund's net asset value is determined by utilizing the latest unaudited or audited financial statements and performance reports of various investments in which it invests. Any listed investments are valued at the last sales price on the date of determination. For those investments where there is no quotation the fair value is estimated at the net asset value calculated by the investee entity.

During 2013 and 2012, the Foundation also recognized donated property and artworks of \$49,500 and \$207,700, respectively, at estimated fair value upon date of donation. All of these fair value estimates are considered to be Level 3 valuations under FASB ASC 820-10-50-1.

### Note 12. Subsequent Events

The Foundation evaluated the need for disclosures and/or adjustments resulting from subsequent events through August 26, 2013, the date the financial statements were available to be issued. This evaluation did not result in any subsequent events that necessitated disclosures and/or adjustments under general accounting standards.

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Valeri A. Grayson, CPA

**Retired Partners:**

Sidney L. Broussard, CPA 1925-2005  
Leon K. Poché, CPA 1984  
James H. Breaux, CPA 1987  
Erma R. Walton, CPA 1988  
George A. Lewis, CPA 1992  
Geraldine J. Wimberley, CPA 1995  
Lawrence A. Cramer, CPA 1999  
Ralph Friend, CPA 2002  
Donald W. Kelley, CPA 2005  
George J. Trappey, III, CPA 2007  
Terrel P. Dressel, CPA 2007  
Herbert Lemoine II, CPA 2008  
Mary T. Miller, CPA 2011

**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL  
OVER FINANCIAL REPORTING AND ON COMPLIANCE AND OTHER  
MATTERS BASED ON AN AUDIT OF FINANCIAL STATEMENTS PERFORMED  
IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

To the Board of Trustees of  
University of Louisiana  
at Lafayette Foundation, Inc.  
Lafayette, Louisiana

We have audited, in accordance with auditing standards generally accepted in the United States of America and the standards applicable audits contained in Government Auditing Standards, issued by the Comptroller General of the United States, the financial statements of the University of Louisiana at Lafayette Foundation, Inc. (a non-profit organization) as of and for the year ended June 30, 2013, and the related notes to financial statements, and have issued our report thereon dated August 26, 2013.

**Internal Control Over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the Foundation's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's internal control over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the Foundation's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct misstatements on a timely basis. A material weakness is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the Foundation's financial statements will not be prevented, or detected and corrected on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over financial reporting was for the limited purpose described in the first paragraph of this section was not designed to identify all deficiencies in internal control over financial reporting that might be deficiencies, significant deficiencies or material weaknesses. Given these limitations, during our audit we did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

*Members of American Institute of  
Certified Public Accountants  
Society of Louisiana Certified  
Public Accountants*

\* A Professional Accounting Corporation

### Compliance and Other Matters

As part of obtaining reasonable assurance about whether the Foundation's financial statements are free of material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under Government Auditing Standards.

### Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with Government Auditing Standards in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.



Lafayette, Louisiana  
August 26, 2013

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

SCHEDULE OF FINDINGS AND RESPONSES

For the Year Ended June 30, 2013

We have audited the financial statements of University of Louisiana at Lafayette Foundation, Inc. as of and for the year ended June 30, 2013, and have issued our report thereon dated August 26, 2013. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in Government Auditing Standards, issued by the Comptroller General of the United States. Our audit of the financial statements as of June 30, 2013 resulted in an unqualified opinion.

Section I - Summary of Auditors' Reports

A. Report on Internal Control and Compliance Material to the Financial Statements

Internal Control

Material weaknesses ☐ Yes ☒ None Reported

Control deficiencies identified  
that are not considered to be  
material weaknesses ☐ Yes ☒ None Reported

Compliance

Compliance Material to Financial Statements ☐ Yes ☒ No

Section II - Financial Statement Findings

None reported.

UNIVERSITY OF LOUISIANA AT LAFAYETTE FOUNDATION, INC.

SCHEDULE OF PRIOR FINDINGS  
For the Year Ended June 30, 2013

Section I. Internal Control and Compliance Material to the Financial Statements

None noted.

Section II. Internal Control and Compliance Material to Federal Awards

Not applicable.

Section III. Management Letter

The prior year's report did not include a management letter.





**BROUSSARD, POCHÉ, LEWIS & BREAUX, L.L.P.**  
CERTIFIED PUBLIC ACCOUNTANTS

4112 West Congress  
P.O. Box 61400  
Lafayette, Louisiana 70596-1400  
phone: (337) 988-4930  
fax: (337) 984-4574  
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**Other Offices:**

Crowley, LA  
(337) 783-5693  
Opelousas, LA  
(337) 942-5217

New Iberia, LA  
(337) 364-4554

**Partners:**

Frank A. Stagno, CPA\*  
Scott J. Broussard, CPA\*  
L. Charles Abshire, CPA\*  
P. John Blanchet, III, CPA\*  
Martha B. Wyatt, CPA\*  
Joey L. Breaux, CPA\*  
Craig J. Viator, CPA\*  
John L. Istre, CPA\*  
Elizabeth J. Moreau, CPA\*  
Lonnie J. Hebert, CPA\*  
Robert M. DeRouen, Jr. CPA\*

**Directors:**

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Herbert Lemoine II, CPA 2008  
Mary T. Miller, CPA 2011  
Mary A. Castille, CPA 2013

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Society of Louisiana Certified  
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**INDEPENDENT ACCOUNTANTS' REPORT  
ON APPLYING AGREED-UPON PROCEDURES**

Board of Trustees  
University of Louisiana  
at Lafayette Foundation, Inc.  
Lafayette, Louisiana

We have performed the procedures enumerated below, which were agreed to by the Legislative Auditor of Louisiana, solely to assist you with respect to the accounting records of the University of Louisiana at Lafayette Foundation, Inc. (the "Foundation") for the year ended June 30, 2013. The Foundation's management is responsible for the organization's accounting records. This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in the report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

Our procedures and findings are as follows:

Verified that the Foundation's endowments for the Eminent Scholars Endowed Chairs Program and the Endowed Professorship Program have been managed in compliance with provisions set forth in the Board of Regents Statement of Investment Policy and Objectives.

*No exceptions noted as a result of the above procedure.*

Verified that the annual financial reports for the Eminent Scholars Endowed Chairs Program and the Endowed Professorship Program submitted to the Board of Regents were mathematically accurate and agreed to the accounting records of the Foundation.

*No exceptions noted as a result of the above procedure.*

Selected a sample of disbursements from the Eminent Scholars Endowed Chairs and the Endowed Professorship Programs in order to verify that the proceeds were used as salaries or as a supplement for salaries or for other expenses related to scholarly work for eligible faculty members.

*No exceptions noted as a result of the above procedure.*

Verified that the Foundation complied with all provisions of the "Joint Operating Agreement" with the University of Louisiana at Lafayette.

*No exceptions noted as a result of the above procedure.*

Board of Trustees  
University of Louisiana  
at Lafayette Foundation, Inc.  
Lafayette, Louisiana

Verified investment earnings generated from pooled assets involving endowed chair or professorship money have been properly allocated to the chairs and professorships in accordance with the Louisiana Board of Regents Statement of Investment Policy and Objectives.

*No exceptions noted as a result of the above procedure.*

Verified that the value of the state funds held by the Foundation as reported in its audited financial statements is equal to the amount recorded in the University's books.

*No exceptions noted as a result of the above procedure.*

The audited book balance at June 30, 2013 of the University of Louisiana at Lafayette investments (state funds only) held by the Foundation was \$30,756,810.

The audited book balance at June 30, 2012 of the University of Louisiana at Lafayette investments (state funds only) held by the Foundation was \$26,981,574.

Types of investments held by the Foundation for the University of Louisiana at Lafayette include equities, fixed income investments, hedge funds of funds, private equities and money market accounts. These investments were confirmed 100%.

Sources used to determine fair market value of investments include monthly investment statements indicating fair value which are prepared by external brokers or in the case of the hedge funds of funds and other alternative investments the estimated fair value as determined by the fund managers.

The Foundation does not utilize an investment pool for purposes of placing and investing funds associated with the Endowed Chairs and Professorship endowments. Funds are invested in individual securities by various outside external brokers and overseen by an investment advisor to the Foundation who reports on a routine basis with respect to portfolio performance and comparisons.

We were not engaged to, and did not conduct an examination, the objective of which would be the expression of an opinion on the specified elements. Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the use of the Foundation, the University of Louisiana at Lafayette, the University of Louisiana System, the Louisiana Board of Regents and the Louisiana Legislative Auditors' Office and should not be used by anyone other than these specified parties.

A handwritten signature in cursive script, appearing to read "Bruns and Poche, L.L.P.", written in dark ink.

Lafayette, Louisiana  
October 29, 2013



Exhibit A

1694	C.B.I.T. (1994 ACIM) TC/LEQSF REGENTS PROFESSORSHIP
1695	C.B.I.T. (AAMA)/LEQSF REGENTS PROFESSORSHIP
1696	ACADIAN HOME BUILDERS ASSOCIATION/BORSF PROFESSORSHIP
1697	ACADIANA BOTTLING/BORSF PROFESSORSHIP IN MARKETING
1699	C.B.I.T. (A-CIM) T/C LEQSF REGENTS PROF MANUFACTURING
1700	C.B.I.T. (A-CIM)/BORSF REGENTS PROFESSORSHIP IN ENGINEE
1701	C.B.I.T. (A-CIM)/BORSF REGENTS PROFESSORSHIP IN ENGINEE
1702	M/M ADRIAN VEGA/BORSF PROFESSORSHIP IN NURSING
1703	ALEXANDRE THERIOT, JR & LORETTA DURAND THERIOT/BORSF PR
1704	ALFRED E. AND HELEN M. LAMSON/BORSF PROF COMPUTER SCIEN
1705	ALUMNI ASSOC./LEQSF PROFESSORSHIP IN MECHANICAL ENGINEE
1706	ALVIN & PATRICIA SMITH/LEQSF REGENTS PROFESSORSHIP MARK
1707	AMERICAN LEGION HOSPITAL/BORSF PROFESSORSHIP IN HEALTH
1708	ANTHONY D. MOROUX/BORSF PROFESSORSHIP IN POLITICAL SCIE
1709	ANTHONY D. MOROUX/BORSF PROFESSORSHIP IN POLITICAL SCIE
1710	ANTHONY D. MOROUX/BORSF PROFESSORSHIP POLITICAL SCIENCE
1711	ATMOS ENERGY/BORSF PROFESSORSHIP IN BUSINESS ADMINISTRA
1713	BELL SOUTH/LEQSF REGENTS PROFESSORSHIP IN TELECOMMUNICA
1714	BELLA NICKERSON CHAPPUIS ABRAMSON/BORSF IN CINEMATIC AR
1715	BEN BLANCO MEMORIAL/BORSF PROFESSOR COMMUNICATIVE DISOR
1716	BORSF PROFESSORSHIP IN WATER STUDIES
1717	CAPELL/FRAYARD BORSF PROFESSORSHIP IN ECONOMICS
1718	CHARLES/VICKI MILAM/BORSF PROFESSOR BUSINESS ADMINISTRA
1719	CHERYL COURREGE BURGUIERES/BORSF PROFESSORSHIP IN HISTO
1720	CHEVRON/LEQSF REGENTS PROFESSORSHIP PETROLEUM ENGINEERI
1721	CHEVRON/LEQSF REGENTS PROFESSORSHIP IN ENGINEERING
1722	COCA-COLA/BORSF PROFESSORSHIP IN ART AND ARCHITECTURE
1723	COCA COLA/BORSF ENDOWED PROF BUSINESS ADMINISTRATION 20
1724	COCA COLA/BORSF ENDOWED PROF BUSINESS ADMINISTRATION 20
1725	COCA COLA/BORSF ENDOWED PROFESSORSHIP IN ENGINEERING
1726	COCA-COLA/BORSF PROFESSORSHIP IN HOSPITALITY MANAGEMENT
1727	COCA COLA/BORSF ENDOWED PROFESSORSHIP HOSPITALITY MANAG
1728	COCA-COLA/BORSF PROFESSORSHIP IN ARCHITECTURE
1729	COCA-COLA/BORSF PROFESSORSHIP IN HOSPITALITY MANAGEMENT
1730	COCA-COLA/BORSF PROFESSORSHIP IN PERFORMING ARTS
1731	COCA-COLA/BORSF PROFESSORSHIP IN PHYSICS
1732	COLLEGE OF ENGIN/BORSF END PROFESSORSHIP IN BIOPROCESSI
1733	COLLEGE OF ENGIN/BORSF END PROFESSORSHIP IN BIOPROCESSI
1734	BORSF PROFESSORSHIP IN FRANCOPHONE STUDIES
1735	COMMUNITY COFFEE COMPANY/LEQSF REGENTS PROFESSORSHIP

1736	CONTRACTORS EDUCATIONAL TRUST/LEQSF IN ART & ARCHITECTU
1737	CONTRACTORS EDUCATIONAL TRUST/LEQSF IN CIVIL ENGINEERIN
1738	CONTRACTORS EDUCATIONAL TRUST/LEQSF IN PETROLEUM ENGINE
1739	DEBRA H. KITE/BORSF MEMORIAL PROFESSORSHIP IN DIETETICS
1740	DORIS AND MIKE ADERMAN - HAWTHORNE CENTER
1741	DORIS HAWTHORNE/LEQSF COMMUNICATIVE DISORDER PROFESSORS
1742	DORIS HAWTHORNE/LEQSF COMMUNICATIVE DISORDER PROFESSORS
1743	DORIS HAWTHORNE/LEQSF COMMUNICATIVE DISORDER PROFESSORS
1744	DORIS HAWTHORNE/LEQSF COMMUNICATIVE DISORDER PROFESSORS
1745	DR. ROBERT & MARJORIE HESSE/BORSF MEM END PROF IN BUS A
1746	DR. AND MRS. SAMMIE W. COSPER/BORSF PROFESSORSHIP IN PH
1747	DR. BIENVENU & HAUSER/BORSF PROFESSORSHIP IN MANAGEMENT
1748	DR. DONALD B. WILLIAMS/LEQSF REGENTS PROFESSORSHIP NURS
1749	DR. DORIS H. MERIWETHER/BORSF REGENTS PROFESSORSHIP
1750	DR. GLYNN A. GRANGER BORSF PROFESSORSHIP IN PRE-MEDICIN
1751	DR. JAMES D. WILSON/LEQSF PROFESSORSHIP
1752	DR. JOE KITE/BORSF PROFESSORSHIP IN GOVERNMENTAL ETHICS
1753	DR. PAUL A. BAREFIELD/BORSF ENDWED PROFESSOR COMMUNICAT
1754	DRS. CHUCK AND SUE LEIN/BORSF PROFESSORSHIP IN MANAGEME
1755	DRS. CHUCK AND SUE LEIN/BORSF PROFESSORSHIP IN MUSIC
1756	DR'S GLORIA S. & ROBERT W. CLINE/BORSF PROF DUPRE LIBRA
1757	DUDLEY JOSEPH PLAISANCE, SR/BORSF PROFESSORSHIP IN BUSI
1758	DUDLEY JOSEPH PLAISANCE, SR/BORSF PROFESSORSHIP IN NURS
1759	E. J. CHATELAIN/BORSF PROFESSORSHIP BUSINESS ADMINISTRA
1760	E. P. NALLEY/BORSF BUSINESS ADMIN PROFESSORSHIP - 2004
1761	EDITH WINN ESTATE/BORSF PROFESSORSHIP
1762	EDWARD G. SCHLIEDER EDUCATIONAL FOUNDATION/BORSF PROFES
1763	ELIAS "BO" ACKAL, JR/BORSF POLITICAL SCIENCE PROFESSOR
1764	ELMO J. LABORDE, JR./BORSF PROFESSORSHIP IN ACCOUNTING
1765	EMILY CYR BRIDGES/BORSF MUSEUM CURATOR PROFESSORSHIP
1766	EMMA LOUISE LEBLANC BURGUIERES/BORSF PROFESSOR SOCIAL S
1767	BORSF ENDOWED PROFESSORSHIP IN FOREIGN LANGUAGES
1768	ACIM/LEQSF REGENTS PROFESSORSHIP IN ENGINEERING
1769	FANNY EDITH WINN/LEQSF REGENTS PROFESSORSHIP
1772	FLORA LEVY/BORSF PROFESSORSHIP
1773	FLORENCE MAUBOULES/BORSF PROFESSOR BUSINESS ADMINISTRAT
1774	FLORENCE MAUBOULES/BORSF PROFESSORSHIP IN EDUCATION
1775	FORREST K. DOWTY/BORSF PROFESSORSHIP HOSPITALTYIY MANAGE
1776	FREEPORT MCMORAN/LEQSF REGENTS PROFESSORSHIP
1777	FRIENDS-EDITH GARLAND DUPRE LIBRARY/LEQSF REGENTS PROFE
1778	FRIENDS OF THE HUMANITIES/LEQSF REGENTS PROFESSORSHIP

1779	FRITZ LANG/BORSF PROFESSORSHIP IN ENVIRONMENTAL BIOLOGY
1780	GEORGE & ADELAIDE TRAHAN ABRAHAM BORSF PROF IN EDUCATIO
1781	HARMON ROY FAMILY EDUCATION FOUNDATION/BORSF PROFESSORS
1782	HAROLD & ADELE COMEAUX/BORSF ENDOWED BIOLOGY PROFESSORS
1783	HAROLD J. CALLAIS MEMORIAL BORSF PROFESSORSHIP IN EECE
1784	HAROLD J. CALLAIS MEMORIAL BORSF PROFESSORSHIP IN EECE
1785	HEYMANN/LEQSF REGENTS PROFESSORSHIP
1787	HOME BANK/BORSF ENDOWED PROFESSORSHIP IN FINANCE
1788	HOME BANK/BORSF ENDOWED PROFESSORSHIP IN MANAGEMENT
1790	HUBERT "RED" & GERTRUDE DUMESNIL/BORSF PROF IN ECONOMIC
1792	IBERIA GENERAL HOSPITAL/LEQSF REGENTS PROFESSORSHIP
1793	J. MADISON NELSON/BORSF PROFESSORSHIP
1794	J. WESLEY STEEN MEMORIAL PROFESSOR BUSINESS ADMINISTRAT
1795	J. J. & HELEN BURDIN/LEQSF REGENTS PROFESSORSHIP IN ETH
1796	JEAN JACQUES & AURORE LABBE FOURNET/BORSF PROFESSOR ENG
1797	JIM & PAT PRINCE/BORSF ENDOWED PROFESSORSHIP IN ACCOUNT
1798	JIM & CHARLOTTE DOYLE/BORSF BUSINESS ADMIN. PROFESSORSH
1799	JIM & PAT PRINCE/BORSF ENDOWED PROFESSORSHIP IN ACCOUNT
1800	HAIG/BORSF PROFESSORSHIP IN EDUCATION V
1801	HAIG/LEQSF REGENTS PROFESSORSHIP IN EDUCATION II
1802	HAIG/BORSF PROFESSORSHIP IN EDUCATION IV
1803	HAIG/LEQSF REGENTS PROFESSORSHIP IN EDUCATION I
1804	HAIG/BORSF PROFESSORSHIP IN EDUCATION III
1805	JOSEPH P. MONTIEL/BORSF PROFESSORSHIP IN ENGLISH
1806	JOSEPH P. MONTIEL/BORSF PROFESSORSHIP IN LANGUAGE
1807	KATHY AUTHEMENT PROUET/BORSF PROFESSORSHIP SPECIAL EDUC
1808	KATHY AUTHEMENT PROUET/BORSF MEMORIAL PROFESSOR EDUCATI
1809	KATHY AUTHEMENT PROUET/BORSF MEMORIAL PROFESSOR EDUCATI
1810	KEN ARDOIN/KATHLEEN BABINEAUX BLANCO/BORSF PROFESSORSHI
1811	LABORDE AND NEUNER/LEQSF REGENTS PROFESSORSHIP
1812	COCA-COLA/BORSF PROFESSORSHIP IN HOSPITALITY MANAGEMENT
1813	COCA-COLA/BORSF PROFESSORSHIP IN HOSPITALITY MANAGEMENT
1814	COCA-COLA/BORSF PROFESSORSHIP IN HOSPITALITY MANAGEMENT
1815	COCA-COLA/BORSF PORFESSORSHIP IN MARKETING
1816	COCA-COLA/BORSF PROFESSORSHIP IN MARKETING II
1817	COCA-COLA/BORSF PROFESSORSHIP IN MATHEMATICS
1818	LAFAYETTE GENERAL MEDICAL CENTER BORSF PROFESSOR IN NUR
1819	LAFAYETTE GENERAL MEDICAL CENTER/BORSF PROF HEALTH SCIE
1820	LGMC/BORSF PROFESSORSHIP IN NURSING II
1821	LAGCOE/BORSF PETROLEUM ENGINEERING PROFESSORSHIP
1822	LEE AND KEN MATHERNE/BORSF PROFESSORSHIP IN ENGINEERING

1823	LEQSF REGENTS PROFESSORSHIP IN BUSINESS ADMINISTRATION
1824	LEQSF REGENTS PROFESSORSHIP IN COMMUNICATIONS
1825	HEYMANN/LEQSF REGENTS PROFESSORSHIP IN MUSIC
1826	LIONEL BILLEAUD/GENEVIEVE GIDIERE BORSF PROFESSORSHIP M
1827	LOCKHEED MARTIN/BORSF COMPUTER SCIENCE/COMPUTER ENGINEE
1828	LOCKHEED MARTIN/BORSF COMPUTER SCIENCE/COMPUTER ENGINEE
1829	LOCKHEED MARTIN/BORSF COMPUTER SCIENCE/COMPUTER ENGINEE
1830	LOCKHEED MARTIN/BORSF COMPUTER SCIENCE/COMPUTER ENGINEE
1831	LGMC/BORSF PROESSORSHIP IN HEALTH CARE ADMINISTRATION
1832	LOUISIANA REAL ESTATE COMMISSION/LEQSF REGENTS PROFESSO
1833	LOYD J. ROCKHOLD PROFESSORSHIP
1834	M. ELOI GIRARD/LEQSF REGENTS PROFESSORSHIP IN ENGINEERI
1835	M. ELOI GIRARD/LEQSF REGENTS PROFESSORSHIP IN ENGINEERI
1836	M. ELOI GIRARD/LEQSF REGENTS PROFESSORSHIP IN ENGINEERI
1837	M. ELOI GIRARD/BORSF REGENTS PROFESSORSHIP IN ENGINEERI
1838	MARGARET CHAUVIN STEEN VILLEMEZ/LEQSF PROFESSORSHIP IN
1839	MARINE SURVIVAL TRAINING CENTER/BORSF PROF. SAFETY ENGI
1840	MARVIN & WARREN BOUDREAUX/LEQSF PROFESSORSHIP CHEMISTRY
1841	MARVIN & WARREN BOUDREAUX/BORSF PROFESSORSHIP CHEMISTRY
1842	MARVIN & WARREN BOUDREAUX/LEQSF PROFESSORSHIP CHEMISTRY
1843	MARVIN & WARREN BOUDREAUX/LEQSF PROFESSORSHIP CHEMISTRY
1844	DAVE & MARY ROMAGOSA/BORSF ENDOWED PROFESSORSHIP IN BUS
1845	MARY E. DICHMANN/BORSF PROFESSORSHIP IN ENGLISH
1846	MCDERMOTT INTERNATIONAL/LEQSF PROFESSORSHIP IN ENGINEER
1847	MECHANICAL ENGINEERING/LEQSF REGENTS PROFESSORSHIP
1848	MELVIN R. BOESCH/LEQSF PROFESSOR IN BUSINESS ADMINISTRA
1850	MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS ADMINISTRATION
1851	MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS ADMINISTRATION
1852	MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS ADMIN 2007 - I
1853	MR/MRS E. P. "PAT" NALLEY/BORSF BUSINESS ADMIN 2007 - I
1854	E. P. NALLEY/BORSF BUSINESS ADMIN PROFESSORSHIP - 2005
1855	M/M TOM GALLOWAY/BORSF PROFESSORSHIP IN BUSINESS II
1856	M/M TOM GALLOWAY/BORSF PROFESSORSHIP IN BUSINESS III
1857	M/M TOM GALLOWAY/BORSF PROFESSORSHIP IN BUSINESS IV
1858	M/M TOM GALLOWAY/BORSF PROFESSORSHIP COMMUNICATION/BUSI
1859	CHARLES R. GODCHAUX/BORSF PROFESSORSHIP IN BIOLOGY
1860	E. P. NALLEY/BORSF BUSINESS ADMIN PROFESSORSHIP - 2006
1861	E. P. NALLEY/LEQSF PROFESSORSHIP IN BUSINESS ADMINISTRA
1862	E. P. NALLEY/LEQSF PROFESSORSHIP IN SOCIAL SCIENCES
1863	E. P. NALLEY/BORSF BUSINESS ADMIN PROFESSORSHIP - 2006
1864	E. P. NALLEY/LEQSF PROFESSORSHIP IN COLLEGE OF EDUCATIO



1865	NORTHWESTERN MUTUAL FINANCIAL NETWORK/BORSF PROFESSORSH
1866	O'KREPKI/LEQSF REGENTS PROFESSORSHIP IN TELECOMMUNICATI
1867	OLGA RICHARD SCHILLING/BORSF BUSINESS SYSTEMS ANALYSIS
1868	DUDLEY M. ROMERO/LEQSF REGENTS PROFESSORSHIP
1869	PATRICK RUTHERFORD/BORSF PROFESSORSHIP IN EDUCATION
1870	PAUL A. CALLAIS/BORSF MEMORIAL END PROF IN ECONOMICS/FI
1871	PAUL W. BURDIN/BORSF PROFESSORSHIP BUSINESS ADMINISTRAT
1872	PAUL W. BURDIN/BORSF PROFESSORSHIP BUSINESS ADMINISTRAT
1873	PAUL W. BURDIN/BORSF PROFESSORSHIP BUSINESS ADMINISTRAT
1874	PAUL W. BURDIN/BORSF PROFESSORSHIP IN EDUCATION
1875	PHI, INC./LEQSF REGENTS PROFESSORSHIP
1876	PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTIC
1877	PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTIC
1878	PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTIC
1879	PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTIC
1880	PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTIC
1881	PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTIC
1882	PHILIP & JEAN PICCIONE/BORSF PROFESSORSHIP IN STATISTIC
1883	PHILIP J. BURGUIERES/BORSF ENDOWED PROFESSORSHIP IN ENG
1884	RAMON E. BILLEAUD/BORSF MEMORIAL ENDOWED PROFESSORSHIP
1885	RED LERILLE'S/LEQSF REGENTS PROFESSORSHIP IN HEALTH AND
1886	REVIS AND LORRAINE SIRMON/LEQSF REGENTS PROFESSORSHIP
1887	RICHARD D'AQUIN/BORSF PROFESSORSHIP IN JOURNALISM
1888	RUTH STODGILL GIRARD/LEQSF REGENTS PROFESSORSHIP IN MUS
1889	RUTH STODGILL GIRARD/LEQSF REGENTS PROFESSORSHIP IN MUS
1890	RUTH STODGILL GIRARD/BORSF REGENTS PROFESSORSHIP IN MUS
1891	RUTH STODGILL GIRARD/LEQSF REGENTS PROFESSORSHIP IN MUS
1892	THE SAGRERA FAMILY MEMORIAL/BORSF PROFESSORSHIP IN HIST
1893	SHELIA ARDOIN WALSH/BORSF ENDOWED MEMORIAL NURSING PROF
1894	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN ART AND ARCHITECT
1895	SLEMCO/BORSF PROFESSORSHIP IN ARTS II
1896	SLEMCO/BORSF PROFESSORSHIP IN COLLEGE OF EDUCATION II
1897	SLEMCO/BORSF PROFESSORSHIP IN COLLEGE OF ENGINEERING II
1898	SLEMCO/BORSF PROFESSORSHIP IN COLLEGE OF NURSING II
1899	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN SCIENCE II
1900	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN NURSING III
1901	SLEMCO/LEQSF REGENTS PROFESSORSHIP BUSINESS ADMINISTRAT
1902	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN EDUCATION
1903	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN ENGINEERING
1904	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN LIBERAL ARTS
1905	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN NURSING

1906	SLEMCO/LEQSF REGENTS PROFESSORSHIP IN SCIENCES
1907	SOUTH LOUISIANA MID WINTER FAIR ASSOCIATION/BORSF PROFE
1908	SOUTH LOUISIANA MID WINTER FAIR/LEQSF REGENTS PROFESSOR
1909	STATE FARM INSURANCE/LEQS REGENTS PROFESSORSHIP
1910	THE STULLER FAMILY/BORSF PROFESSORSHIP
1911	STULLER SETTINGS/MATTHEW STULLER/LEQSF REGENTS PROFESSO
1913	LEQSF REGENTS PROFESSORSHIP IN SOCIAL SCIENCES
1914	UL FEDERAL CREDIT UNION/BORSF ENDOWED PROFESSORSHIP
1915	UNOCAL CORPORATION/BORSF PROFESSORSHIP IN ENGINEERING
1916	VAN EATON & ROMERO/BORSF PROFESSORSHIP IN REAL ESTATE
1918	WILLIS GRANGER & TOM DEBAILLON/BORSF PROF FRANCOPHONE S
1919	WILLIS GRANGER & TOM DEBAILLON/BORSF PROF FRANCOPHONE S
2105	JACK & GLADYS THEALL/BORSF PROF IN COLLEGE OF LIBERAL A
2106	JACK & GLADYS THEALL/BORSF PROF IN COLLEGE OF SCIENCES
2360	ACADIAN AMBULANCE SERVICE CHAIR IN TELEHEALTH
2361	ACADIANA BUSINESS ECONOMIST/BORSF ENDOWED CHAIR IN ECONOMICS
2362	JEANNE BRAUNS - OUDENHOVEN/ENTREPRENEURSHIP BUSINESS AD
2363	DORIS HAWTHORNE EMINENT SCHOLAR TRUST FUND
2364	J. ROBERT RIVET, MD/BORSF ENDOWED CHAIR HEALTH INFORMAT
2365	DR. RAY P. AUTHEMENT/BORSF CHAIR
2366	DR. TOMMY COMEAUX/BORSF MEMORIAL CHAIR IN TRADITIONAL MUSIC
2367	DWIGHT W. ANDRUS, JR./BORSF CHAIR IN FINANCE
2368	THE BOUSTANY CHAIR FUND
2369	G. FRANK PURVIS, JR./LEQSF CHAIR
2370	HUMANITIES EMINENT SCHOLAR TRUST FUND
2371	THE SALOOM CHAIR FUND
2372	LAFAYETTE GENERAL MED CTR/OUR LADY OF LOURDES CHAIR NUR
2373	LOYD J. ROCKHOLD CHAIR
2374	MOODY/BORSF CHAIR IN REGIONAL BUSINESS DEVELOPMENT
2375	THE STULLER FAMILY/BORSF CHAIR IN METALLURGY
2376	PAULA CHAVERS ROCKHOLD/BORSF CHAIR IN CHILD DEVELOPMENT
2377	COMPUTER SCIENCE EMINENT SCHOLAR TRUST FUND
2378	ENGINEERING EMINENT SCHOLAR TRUST FUND
2379	W. HANSEN HALL MEMORIAL/BORSF CHAIR IN COMPUTER ENGINEE
2380	W. HANSEN HALL MEMORIAL/BORSF CHAIR IN TELECOMMUNICATIO
2381	W. HANSEN HALL MEMORIAL/BORSF SUPER CHAIR TELECOMMUNICA
2459	BEATRICE JOSEPH BOUSTANY FIRST GENERATION ENDOWED SCHSP
2460	EDWARD JACOBS "JAKE" SMITH MEM END FIRST GENERATION SCHSP
2461	FIRST-GENERATION ENDOW. UNDERGRAD/BORSF SCHSP (LAGCOE)
2462	FIRST-GENERATION ENDOWED UNDERGRAD/BORSF SCHOLARSHIP PR
2463	PAUL A CALLAIS/BORSF MEM END 1ST GEN SCHSP IN ECON/FINA

2464	PAUL CALLAIS MEM END 1ST GEN SCHP IN ECON/FINANCE II
2483	KEN ARDOIN & DAVE & JILL ARDOIN END FIRST-GEN BUSINESS
2484	MAURICE & ROSALIE BIENVENU MEM END FIRST GE
2485	MAURICE & ROSALIE BIENVENU MEM END FIRST GE
2486	THE YENTZEN FAMILY ENDOWED FIRST GENERATION
2507	CHEVRON/LEQSF REGENTS PROFESSORSHIP PETROLEUM ENGINEERI